

HSBC GH Fund

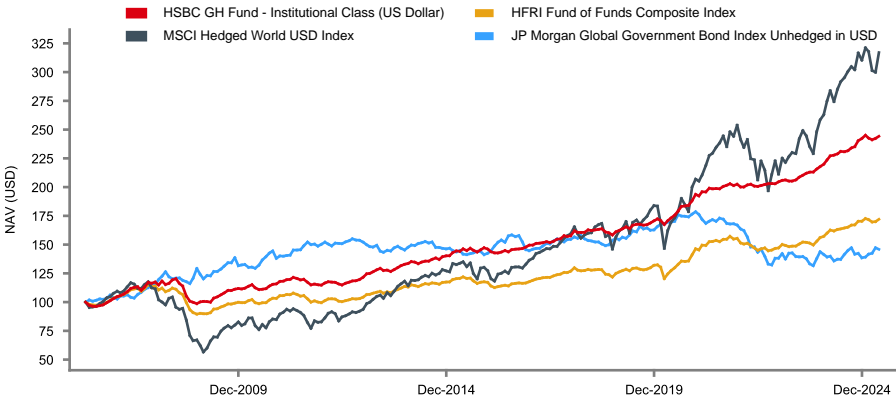
Institutional Class (US Dollar)

Fund Performance and Analysis

	HSBC GH Fund - Institutional Class (US Dollar)	MSCI Hedged World USD Index	HFRI Fund of Funds Composite Index	JP Morgan Global Government Bond Index Unhedged in USD
MTD Return	0.80%	5.75%	1.24%	-0.93%
YTD Return	0.82%	2.12%	0.97%	5.31%
12 Month Return	6.70%	11.19%	5.43%	6.27%
Actual Return	144.28%	217.02%	72.01%	45.87%
Annualised Return	4.79%	6.23%	2.88%	2.00%
Annualised Volatility	4.45%	14.35%	5.25%	6.64%
Maximum Drawdown	-17.97%	-51.88%	-22.20%	-26.26%
% Positive Months	69.43%	62.45%	64.63%	54.59%
Correlation	1.00	0.61	0.89	-0.03
VaR(95%)	-2.11%	-6.83%	-2.50%	-3.16%
VaR(99%)	-3.00%	-9.65%	-3.54%	-4.48%

All fund performance quoted above is since inception unless otherwise stated.

Historical Performance



Past performance does not predict future returns.

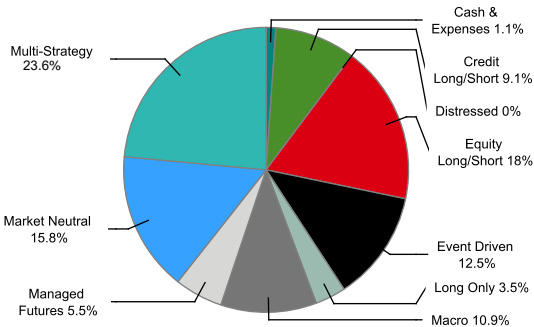
Top 10 Holdings

	Strategy	Allocation *
D.E. Shaw Oculus Intl Fund L.P.	Multi-Strategy	8.19%
Elliott International Ltd.	Event Driven	6.38%
Marshall Wace Funds plc - MW Eureka Fund	Equity Long/Short	5.60%
Citadel Kensington Global Strategies Fund, Ltd.	Multi-Strategy	5.53%
Two Sigma Spectrum Cayman Fund, Ltd.	Market Neutral	4.42%
Point 72 Capital International Ltd	Multi-Strategy	4.20%
GoldenTree Offshore	Credit Long/Short	4.07%
Alpha Access ICAV	Market Neutral	4.02%
Woodline Offshore Fund	Market Neutral	3.75%
BlackRock Strategic Equity Hedge Fund	Equity Long/Short	3.62%

Holdings summary

	% of portfolio
Top 10 Holdings	49.8% of portfolio
Top 20 Holdings	80.8% of portfolio
Total No. of Holdings	30

Strategy Allocation *



* Allocations are based on core investment portfolio. All manager holdings and strategy allocations reflect the current weighting to the underlying manager/strategy type. When leverage is employed, the portfolio allocations are rebased to 100%.



30 May 2025

Fund Objective

The Fund seeks to provide a total return from selective investment in a number of hedge funds, which utilise and trade a range of different strategies and markets worldwide. The investment funds will be selected and monitored by HSBC Alternative Investments Limited. The Fund is a sub-fund within the HSBC Portfolio Selection Fund; a unit trust umbrella that has been authorised as a Class B Scheme in Guernsey.

The Fund is actively managed. The Fund Manager will use its discretion to make investments not included in the reference benchmark based on active investment management strategies and specific investment opportunities. The deviation of the Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range.

Portfolio Size

	USD 2,312.56m
Institutional Class (US Dollar)	Month to date 0.80%
	Year to date 0.82%
	NAV 244.28
Institutional Class (Euro) - Hedged	Month to date 0.61%
	Year to date 0.14%
	NAV 174.07
Institutional Class (Swiss Franc) - Hedged	Month to date 0.41%
	Year to date -0.85%
	NAV 164.11

Fund Details

Fund Manager	HSBC Management (Guernsey) Limited
Investment Adviser	HSBC Alternative Investments Limited
Base Currency	USD
Inception Date	28 April 2006
Subscription	Monthly, with 5 Business Day(s) notice
Redemption	Monthly, subject to 65 days notice and no exit fee or monthly with 1 month plus 5 Business Days notice and a 2% exit fee
Minimum Management Fee	USD 2,500,000
Performance Fee	1% per annum
	10% of any return exceeding the hurdle
Hurdle	3 Month Term SOFR + 3 per cent
Reuters Page	HSBC/HMGC
Bloomberg	REPGHID GU
ISIN Number	GB00B13MMP83
Valoren Number	2624432

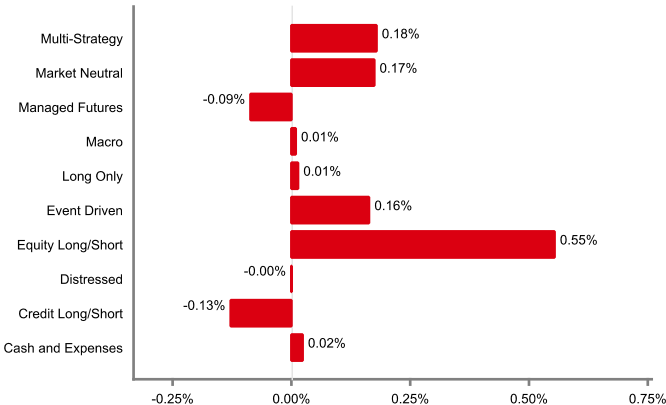
Contacts & Important Information

Please contact your Private Banking Relationship Manager, Investment Counsellor or your Local Representative.

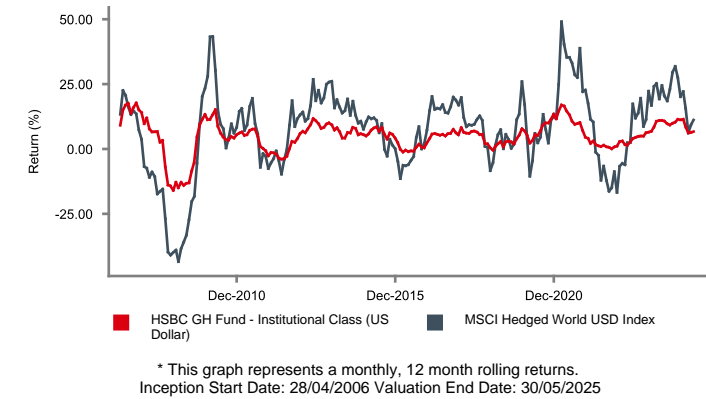
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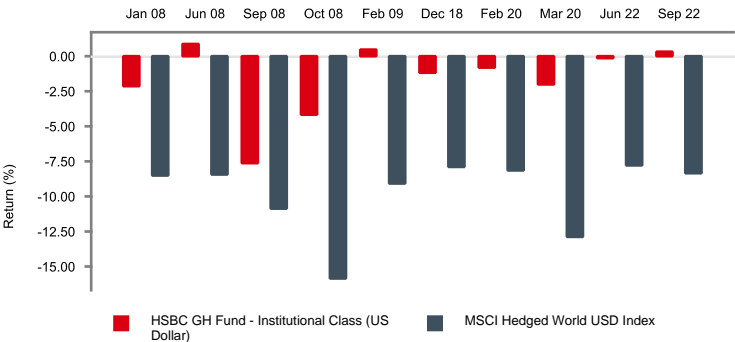
Strategy Contribution



12 Month Rolling Return



Worst Performing Months *



Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.14%	-1.00%	-0.59%	0.48%	0.80%								0.82%
2024	0.95%	1.70%	1.57%	0.30%	0.49%	0.91%	-0.11%	0.38%	1.02%	0.51%	2.17%	0.82%	11.24%
2023	0.60%	0.18%	-0.44%	-0.01%	0.48%	1.16%	0.79%	0.82%	0.46%	0.07%	1.19%	1.00%	6.47%
2022	-1.12%	-0.04%	0.89%	0.26%	-0.72%	-0.14%	0.37%	0.43%	0.32%	0.08%	-0.06%	0.81%	1.07%
2021	-0.68%	1.85%	-0.04%	1.62%	-0.25%	0.11%	-0.09%	1.01%	0.53%	0.62%	-0.73%	0.51%	4.52%
2020	0.96%	-0.81%	-2.01%	1.97%	1.39%	1.43%	2.10%	2.14%	0.25%	0.28%	2.17%	2.93%	13.46%
2019	1.78%	0.69%	0.91%	1.00%	-0.77%	1.66%	0.46%	0.07%	-0.47%	0.26%	0.84%	1.14%	7.79%
2018	2.72%	-0.75%	-0.11%	0.15%	1.24%	-0.29%	0.30%	0.29%	0.29%	-1.66%	-0.48%	-1.18%	0.44%
2017	0.11%	0.88%	0.20%	0.24%	0.57%	-0.43%	0.67%	1.17%	0.23%	1.74%	-0.33%	0.30%	5.47%
2016	-1.57%	-0.70%	-0.03%	0.53%	0.88%	-0.72%	1.25%	0.34%	0.12%	0.29%	0.85%	1.08%	2.30%
2015	0.10%	1.92%	1.01%	-0.19%	1.44%	-0.98%	1.36%	-1.19%	-1.02%	1.34%	1.18%	-0.75%	4.22%
2014	0.57%	1.18%	-0.36%	-0.97%	1.03%	0.60%	0.04%	1.10%	0.87%	-0.90%	1.68%	0.58%	5.52%
2013	2.44%	0.35%	1.08%	1.37%	0.97%	-1.38%	0.20%	-0.87%	1.22%	1.40%	1.29%	0.91%	9.28%
2012	1.62%	0.87%	-0.22%	-0.20%	-1.19%	-0.73%	1.31%	0.82%	0.84%	0.20%	0.89%	1.61%	5.92%
2011	0.32%	0.98%	0.30%	1.39%	-0.79%	-0.97%	0.39%	-2.16%	-1.88%	0.54%	-0.48%	-0.24%	-2.64%
2010	-0.30%	0.59%	1.51%	1.17%	-2.31%	-1.40%	0.29%	0.48%	1.96%	1.30%	0.40%	1.75%	5.48%
2009	1.49%	0.47%	-0.17%	-0.46%	3.42%	1.14%	1.69%	1.50%	2.02%	-0.01%	1.00%	0.51%	13.29%
2008	-2.14%	2.93%	-2.54%	0.89%	2.54%	0.87%	-3.38%	-1.98%	-7.63%	-4.17%	-0.99%	-1.17%	-15.97%
2007	1.66%	0.96%	1.24%	1.98%	2.51%	0.80%	0.47%	-2.62%	2.50%	3.58%	-0.58%	0.85%	14.03%
2006					-2.78%	-0.79%	-0.11%	0.59%	0.68%	1.96%	1.70%	1.78%	2.97%

Past performance does not predict future returns.

Key Risks

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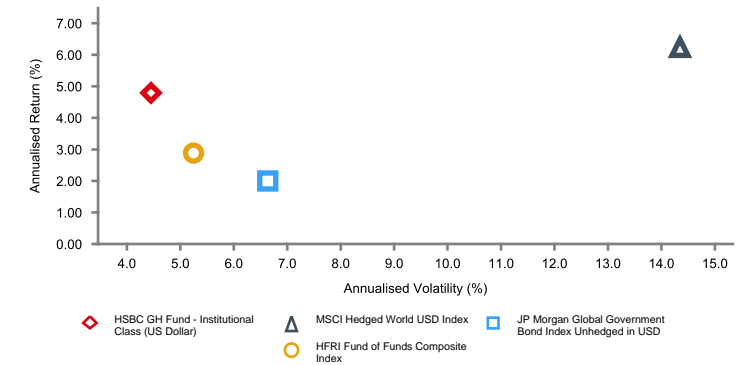
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12 Month Rolling Returns

	HSBC GH Fund - Institutional Class (US Dollar)	HFRI Fund of Funds Composite Index *
29-05-2015 to 31-05-2016	-1.02%	-5.94%
31-05-2016 to 31-05-2017	5.33%	6.02%
31-05-2017 to 31-05-2018	6.73%	5.64%
31-05-2018 to 31-05-2019	0.83%	-0.85%
31-05-2019 to 29-05-2020	5.51%	0.04%
29-05-2020 to 28-05-2021	14.65%	19.96%
28-05-2021 to 31-05-2022	1.21%	-3.70%
31-05-2022 to 31-05-2023	2.66%	1.12%
31-05-2023 to 31-05-2024	11.00%	9.69%
31-05-2024 to 30-05-2025	6.70%	5.43%

* We deem this to be a suitable reference benchmark for the Fund, however it may change and is not detailed in the Fund's prospectus.

Risk / Return



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